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July 9, 2018

VIA ECF

Honorable Analisa Torres
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007-1312

Re: *Picard v. ABN AMRO Bank N.V. (presently known as The Royal Bank of Scotland, N.V.)*, Case No. 1:17-CV-07476 (AT) – *Status Update*

Dear Judge Torres:

We are counsel to Irving H. Picard, as trustee (“Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq.*, and the substantively consolidated chapter 7 estate of Bernard L. Madoff. In staying the above-referenced action, the Court requested that the Trustee and defendant ABN AMRO Bank N.V. (presently known as The Royal Bank of Scotland, N.V.) (“RBS”) submit a joint letter every 90 days on the status of the Trustee’s appeal to the United States Court of Appeals for the Second Circuit.¹ The parties jointly submit this letter as the third 90-day status update.

Since the last update, RBS and the other appellees submitted a joint opposition brief on April 18, 2018.² On May 9, 2018, the Trustee submitted his reply brief.³ The merits briefing before the Second Circuit is therefore complete, and the parties are waiting for oral argument to be scheduled.

¹ Order, *Picard v. ABN AMRO Bank N.V. (presently known as The Royal Bank of Scotland, N.V.)*, No. 17-cv-07476 (S.D.N.Y. Dec. 10, 2017), ECF No. 8.

² *Id.*, ECF No. 935.

³ *Id.*, ECF No. 1091.

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Please advise if Your Honor has any questions or wishes to hear further from the parties on this matter.

Sincerely,

/s/ David J. Sheehan

David J. Sheehan
Partner

cc: Counsel for ABN AMRO Bank N.V. (via ECF)